## PARIS BANK'S LOSS MAY BE MADE GOOD De Csesznak Declares Mar-

Surprise Expected at To-day's Meeting of Industrielle de Chine Stockholders.

Bank of France to Follow London in Reducing Discount Rate.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD. New York Herald Bureau, Paris, July 24.

FORK HERALD correspondent here was informed by a person who is believed to be in a position to know that the report of the directors of the institution has already been drawn up and that in it they deny the reports that the bank's lesses reach a total of 500,000,000 france and at the same time express the

In already been drawn up and that in it they deny the reports that the bank's lesses reach a total of 50,000,000 for frances and at the same time express the caveletion that the institution will be able to continue business if it gets temperary assistance during the period of foreign exchange fluctuations.

In fact, it was said that there was overy reason to believe that the bank's unid be reopened without the share holders losing a single franc, the Government in spotiations with a consortiung of bankers, as well as with the Chinese betterests apparently having progressed better than was at first expected.

The bank troubles, the the impossion, were due minimal to the collection of the

WEEK'S COTTON PRICES.

January harch blay cotober got, New Tork. hot, Liverpool. pot, New Orleans.	13.87 13.90 12.40 13.15 13.56 12.85 8.384	Low. 13.00 13.27 13.36 12.00 12.50 13.00 12.65 8.20d. 11.75	Last. 13.04 13.34 12.29 12.63 13.04 12.65 8.28 11.75
-		-	-

#### STEADY INCREASE IN U. S. EXPORTS IS SEEN

kets Have Been Built Up. An analysis of the United States' for-

eign trade figures for the fiscal year ended on July 1 and for May and June disprove the general impression that exports from the United States have failen SILESIA, HOLDS UP DEALS gan of the National Association of Manufacturers. They do prove, he decleares, that a permanent market for American raw and manufactured materials has been built up in all parts of the world

been built up in all parts of the world and that our exports, which reached the low point in volume decline in April, are steadily increasing.

"American manufacturers." he asserts, "should expend every effort to hold and extend the markets they now have. Facilities for this trade are daily im-proving. The Federal Reserve Bank is taking six months' trade acceptances, based on foreign transactions, and is New York Herald Bureau. Parks, July 24. Statement of the Banque Industrialle de Chine, a meeting of whose shareholders which will be held Monday afternoon being likely to produce a surprise. THE NEW YORK HERALD correspondent here was to which they have been so successful." in which they have been so successful."

#### SPRECKELS WORRIED OVER SUGAR OUTLOOK

CHICAGO Wheat.	. = m		
High,	Low.	Last	
1001/	12114	199	
ptember 130%	12214	12234	
ecember 135%	12515	12514	
Corn.	2.00 Miles		
aly 6534	63 -	63%	
eptember 64%	60%	6116	
ecember 63	60 👗	60%	
Oats.	00		
aly 40%	3814	38%	
eptember 43	4014	4016	
ecember 45%	42%	4276	
Pork.		AM 338	
aly 18.60	18.45	18.50	
eptember 18.90	18.75	18.85	
Lard.	10.10	Assess	
aly 12.12	11.70	12.00	
ptember 12.30	11.65	12.10	
Ribs.	11.00	12.10	
	10.67	10.52	
	10.70		
ptember 11.30	10.70	10.70	
			=

## Atlas Powder Company

Fifteen-Year 71/2% Convertible Bonds

Due August 1, 1936

Price at market

#### BROWN BROTHERS & Co.

59 Wall Street

Philadelphia **NEW YORK** 

-2 +2

72

+15

+3

-2 +7

+2

-1

Charles A. Frank & Co.

Members New York Stock Exchange

INVESTMENT SECURITIES

We take pleasure in announcing the admission

MR. SETH LOW

66 BROADWAY

NEW YORK CITY

as a general partner.

July 25, 1921.

Obio Copper. 7 9
Fort Can M. 11/4
Kay Here. 29
Rex Cons. 7 11
Hooh Mines. 7 5
San Toy. 7 3
Simon Sil Ld. 72
Silv Hills. 18
Seven Metals. 7 5
Sil King Con. 7 7
Sil Min Am. 17
Sil King Con. 7 7
Sil Min Am. 17
Sil King Con. 7 7
Sil Min Am. 17
Stevart Min. 9
Ton Belmont. 14
Ton Cashboy 4
Ton Divide. 15
Ton Mining. 14
Ton Mining. 14
Ton Mining. 14
Ton Mortana. 17

200 Penn Mex F. . 19% 19½ 4800 S O Indiana . . 67¼ 66% 42 S O New York.308 303

INDEPENDENT OILS.

#### THE WEEKLY CURB MARKET.

	Sales of securities in the New York Curb Market week ended July 23, 1921:	4800 S O Indiana 674 42 S O New York.308 3	
3	INDUSTRIALS,	INDEPENDENT (	à
	Net Ver Ver Steel	INDEPENDENT ( 2400 Allen Oil	į
ā	S300 Acme Coal 1% 1 1 - 4	3820 Allied O new # 22	ļ
ı	3200 Acme Packing, 1% 1% 1¼ + ¼	9000 Amal Royalty 5 8	l
ď	100 Aetna Exp ctfs 12 12 12 - 14 300 Aluminum 15 14% 14%	2100 Ark Nat Cas 91	
	300 Aluminum pf. 73 73 73 100 Amalg Leath. 11% 11% 11% + 14 600 Beth Motors, † 95 75 80 -8	200 Am Fuel Oil. + 37	ļ
	100 Amalg Leath. 11% 11% 11% + % 600 Beth Motors. † 95 75 80 -8	1500 Barn O & G + 2	l
	100 Actra Exp ctts 12 12 14% 14 13 15 Aluminum pt. 73 13 73 73 10 Amaig Leath 11% 11% 11% 1% 1% 600 Beth Motors 7 95 75 80 8 300 Bt-Am Chem 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33800 Bost Wyom. + 63	
-	300 Br-Am Chem. 1 1 1 800 Br-Am Tob cp. 1236 12 1236 - 16	10900 Carib Syn 4%	
8	500 Br-Am Tob reg 12% 12% 12% 100 Cent T Sugar. 1% 1% 1% 7300 Car L & Pow. 1% 1 1% + h	4279 Cit Ser B ctfs, 1214	Į
	7300 Car L & Pow. 1% 1 1% + h	307 Cities Ser pf 44%	Į
	S00 Br-Am Tob eg 12% 12 12½ - ½ 500 Br-Am Tob eg 12% 12½ 12½ - ½ 500 Br-Am Tob eg 12½ 12½ 12½ 12½ 500 Car L & Fow 1½ 1 1½ 1½ 1½ 500 Chalmers Mot. 1 1 12 12½ 102 + 1 2300 Chalmers Mot. 1 1 1 1½ 1½ 500 Chi Mipple. 4½ 3 4½ 1½ 500 Chi & E Bil pl. 2½ 12½ 2½ 2½ 1½ 513 Commonw Fin. 44½ 43 44½ 11½ 513 Comwo Fin pl. 60 58 00 + ½ 513 Comwo Fin	200 Cont Pet. 2	
1	100 Chalmers Mot. 1 1 1	200 Cont Pet. 2 1100 Creole Synd. 3 13000 Cushing Pet. 19 8800 Denny Oll † 15 800 Denninlon Oll 8 4500 Em Ky Oll † 27 3800 Elk Basin P 61/4 4200 Emg'rs Pet. † 39 6200 Pay Petro'm. † 3 8721 Federal Oll 1/4 2300 Fensiand Oll 81/2 25000 Gilliland Oll 21/2 25000 Gilliland Oll 21/2 25000 Granada Oll 33/4 3200 Gulf-Gillespie 103/4	
3	250 Chalm M\ctfs. 114 114 114	8800 Denny Off. + 15	
ú	300 Chi Nipple. 443 3 44 +14 1100 Chi & East III. 1444 14 1444 + 48 100 Chi & E III pf. 2942 2945 2945 +49 125 Commonw Fin. 4446 43 4446 +19 155 Comw Fin pf. 60 58 60 +2 4300 Columbia Emt 84 73 73 -0	200 Dominion Oll., 8	
	100 Chi & E III pf. 29% 29% 29% + %	4500 Em Ky Oil† 27 3600 Elk Basin P 6%	j
9	125 Commonw Fin. 44½ 43 44½ +1½ 153 Comw Fin pf. 60 58 60 +2	4200 Eng'rs Pet† 39	j
4	4300 Columbia Em† 84 73 73 -9	6200 Fay Petro'm† 3	
Ė	400 Conley T Foll. 13% 12% 12% 1000 Cont Motors 5% 5% 5% 5% + %	8721 Federal Oil 14 2900 Fensland Oil 81/2	
	100 D W Griffith. 10 10 10	25000 Gilliland Oll 21/2	ļ
ð.	100 Davies, Wm A 34 34	700 Granada Oll 3%	1
8	100 Dictagraph 3¼	3200 Gulf-Gillespie . 10% 800 Hart Oil "A". 17% 21900 Hudson Oil† 25	
t	2500 Em Food Prod 28% 26% 28% +2% 300 Farrell Coal 13% 13% 13% + %	800 Hart Oil "A" 1% 21900 Hudson Oil† 25	
	300 Farrell Coal 13% 13% 13% + % 21750 Glen Al Coal 35% 38 34 + %	32320 Inter Pet 11%	
t	200 Goldwyn Pic., 2% 3% 8% 1	32320 Inter Pet	į
9	300 Goodyear Tire. 10% 10 10% + %	400 Kinney Oil† 7 1500 Livingston Pet. 1%	l
	100 G'year Tire pf 28 28 28	1500 Livingston Pet. 1%	j
	400 Grant Mot 2 1% 2 10 Hercules Pow.130 125 130 +10 6 Hercules P pf. 82 82 82	10000 Maracaibo Oil, 2114	į
ť	6 Hercules P pf. 82 82 82 5600 Heyden Chem. 2¼ 1¼ 1¼ - ¼ 900 Int Rubber 7% 7¼ 7½	9300 Keys Rang., 163 400 Klnney Oll, 7 1500 Livingston Pet., 17 8310 Lyons Pet, 195 16000 Margay Oll, 24 300 Margay Oll, 24 300 Margay Oll, 24 300 Margay Oll, 18	
•	900 Int Rubber 7% 7% 7%	1600 Merritt Oil 8	
	100 Lake Tor Bt. † 50 50 50 -25 1200 Lib McN & Lib 84 7% 84	19700 Maridian Dat + 14	j
9	1200 Lib McN & Lib 8¼ 7% 8¼ 4200 Locomobile† 80 75 75 +5	45 Mex-Eagle 21 54800 Mexico Oil† 83	į
	70 Mt 5 & 10 St pf. 33¼ 33 33 800 Mercer Motor. 2¾ 2 2		l
1	800 Mercer Motor. 2½ 2 2 400 Nat Leather 8 7 8 +1 135 N J Zinc112 110 112 -2	1200 Midwest Oil 2% 300 Mountain Pr 7%	
n	135 N J Zinc 112 110 112 -2	2700 Not Oll N 1 + 85	ļ
C.	70 Mt 5 & 10 St pt. 35% 53 53 53 54 55 56 56 56 56 56 56 56 56 56 56 56 56	300 Mountain Pr. 734 100 Mount Gulf. + 68 2700 Nat Oll, N J. + 85 1100 N O, N J pf. 3	
	200 Peerless Mot., 27 27 27 -5	1100 N O, N J pf. 3 24800 Noble Oll. + 10 651 North Am Oll. 1½ 7000 N W Oll. + 18 11300 Ohlo Ranger + 11 6450 Omar O & G. 134 400 Pennok Oll 3¾ 200 Prod & Ref pf. 5½ 200 Prod & Ref pf. 5½ 100 Ryan Consol. 5¾ 1900 Salt Creek n. 10½ 900 Sapulpa Ref. 334	l
8	15000 Perfec Tire. + 86 78 80 +2 1000 Philip Morris. 4 4 4 - 14	7000 N W Oll † 18	l
	5100 Radio Corpn. 1% 1% 1%	11300 Ohlo Ranger. † 11	
	2300 Radio pfd 2 1% 1% 100 Repub Tire† 45 45 45 —4	6450 Omar O & G., 1%	
1	300 R J Rey Tob B 351/2 35 351/2	8100 Prod & Ref 314	
ą	10 Singer Mfs 90 90 90 240 Sag P & P 3 114 3 12 Sag P & P pfd 24 274 274 540 560 South C & I . 114 115 116 560 Stan Com Tab 59 5814 5812 - 14 100 Stan G T pf 9714 9714 + 14 100 Standard Mot 4 4 4 10 Stutz Motors 4914 4914 4914 4914 5160 Sweets Co Am 276 278 278 278 133 Swift Inter 244 24 24 24 11	200 Prod & Ref pf. 514	
	12 Sag P & P pfd 21/2 21/2 21/2 800 South C & I. 11/4 11/2 11/2	1900 Salt Creek n 10%	ļ
	800 South C & I. 1% 1% 1%	900 Sapulpa Ref 314	
	500 Stan Com Tab 59 58½ 58½ - ½ 100 Stan C T pf 97½ 97½ 97½ + ½ 100 Standard Mot. 4 4 4 - ½	100 Savoy Oil 5 6800 Sequoyah O&R† 15	
	100 Standard Mot. 4 4 4 - 1/2	6700 Simms Pet 6%	
	100 Standard Motors. 4914 4914 4914 - 14 1000 Sweets Co Am. 274 274 274	2 Sinc Oil 8% pf. 75	į
	135 Swift Inter 2414 24 24 420 Tob Prod Exp. 6 5% 6 + 1/2	7000 Skelley Oil 4 52000 Texon O & L. † 70 13500 Tex O & L rts† 4	ļ
	420 Tob Prod Exp. 6 5% 6 + ½ 1500 Tri Film 14 14 14 +4	12500 Tay O & L. rtst 4	ļ
	250 U S Distrib 231/2 223/2 231/2 + 3/2 9500 U S L & H 13/2 1/4 1/4 4/4	100 Valverde Oil 1 13800 Victoria Oil † 50	
V.	9500 U S L & H 1% 1% 1% + 1 1 100 U S L & H pf . 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
4	199000 U S S S + 49 26 36 +9	100 White Eagle. 15%	
4		1400 Wilcox Oil 21/6	
í.	151100 U S Ship Cor.† 31 17 23 +5 7100 Un Prof Shar. 14 14 14 6350 Un Ret Cdy 7 64 64 + 3 100 Union Carbide, 424 424 424 424	3700 "Y" Oll & Gast 22	
¥,	100 Union Carbide. 421/4 421/4 421/4 5600 Wayne Coal 11/4 11/4 11/4	2500 Zapata pf 114	
14	0000 ver than 6 Chann 4 00 00 00 -2	MINING.	
4	- 800 Willya Corp † 50 40 50	7500 A B C Metals† 38	
6	800 Willys Corp., 1 50 40 50 175 Willys 1st pf., 151/2 15 15 - 1/6 500 Wid Film 2d pf 13 13 13	1000 Alvarado Min. 4 12400 American Tint 9 22650 Arizona Pat. † 57 500 Black H Const 10	
0	STANDARD OILS.	22650 Arizona Par + 57	
4,9	11400 Ang-Am Oil 16 14% 16 + 16	500 Black H Const 10	
۸	200 Atlantia Labor 13 108; 108; 4 L	40800 Big Ledge† 27	

NEW ISSUE

#### \$993,000

# City of Norfolk, Virginia

**Municipal 6% Bonds** 

Dated July 15, 1921

Due \$530,000 July 15, 1939 \$463,000 July 15, 1949

Principal and semi-annual interest payable January 15 and July 15 in New York City. Coupon bonds in denomination of \$1,000.

Exempt from Federal Income Tax

Eligible as Security for Postal Savings Deposits

The City of Norfolk is one of the most important seaports on the Atlantic Coast and, in addition, is served by eight trunk-line railroads. The industries of the City are very large and diversified. With its excellent harbor and railroad facilities it enjoys a favorable position as a manufacturing, commercial and shipping center.

#### **Financial Statement**

(As omeiany reported)	
Actual value of all taxable property	194,565,197 154,659,600
Less Water Debt	10.290.428

Population (1920 Census) ... 115,777 . In addition to the above, there is a Sinking Fund for water purposes amounting to \$364,488.69.

The debt of the City of Norfolk includes bonds issued for schools, as there is no separate School District. Due to the peculiar Virginia law, which provides that the larger cities in the State are not part of the counties, the city is not liable for any county indebtedness; therefore the debt shown above includes obligations which would normally be issued for county purposes by the

> **Maturities and Prices** \$530,000 due July 15, 1939 at 1041/2 and interest \$463,000 due July 15, 1949 at 105% and interest

> > Yielding 5.60%

Complete circular upon request.

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

HarriseTrust and Savings Bank

Chicago

\$4,000,000

# **Detroit United Railway**

First Mortgage Collateral 8% Sinking Fund Gold Bonds

Maturities August 1, 1922 and August 1, 1941

20 -Year Bonds are payable at maturity at 1071/2 and interest

Total authorized issue \$5,000,000. Present issue \$4,000,000. Dated August 1, 1921. Interest payable February 1 and August 1. Coupon bonds in denomination of \$1,000 with provision for registration of principal. Principal and interest payable in gold at the office of the Central Union Trust Company of New York. Pennsylvania four-mill tax refunded. Interest payable without deduction for any Federal Normal Income tax up to 2%. Callable as a whole only at 107½ and interest on 30 days' notice.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A Sinking Fund of 5% per annum of the 20-Year Bonds issued will purchase bonds of that maturity up to 1071/2 and interest; and a Sinking Fund of 1% per month of the One-Year Bonds issued will purchase One-Year Bonds up to 100 and interest

The following information is summarized by Mr. A. F. Edwards, Vice President of the Company, from a letter to us:

The Company—The Detroit United Railway is the largest interurban electric railway property in the United States, owning and operating over 902 miles of track. Nearly 600 miles of this total are interurban lines radiating from the City of Detroit to Toledo (Ohio) and to Flint, Port Huron, Ann Arbor, Pontiac and other important cities in Eastern and Southern Michigan.

During the last ten years the total outstanding bonded debt of the Detroit United Railway has been increased only \$1,215,000, while over \$11,000,000 from surplus earnings has been invested in new property, betterments, etc. During this period the gross earnings have increased from \$10,253,133 in 1911 to \$28,986,-

Security—These bonds will be secured by pledge of \$4,155,000, the entire amount outstanding, of underlying closed first mortgage bonds covering 202 miles of interurban track outside the City of Detroit, comprising some of the most important and valuable interurban properties of the system. This mileage is largely on valuable private right of way operating under the jurisdiction of the Michigan Public Utilities Commission with the franchise situation entirely satisfactory. The value of the property, after depreciation, upon which these bonds will have a first lien through pledge of collateral, as appraised for the Michigan Public Utilities Commission, is \$11,304,485.

Sinking Funds—A sinking fund of 5% per annum of the total amount of 20-Year Bonds issued, payable quarterly, and a Sinking Fund of 1% per month of the total amount of One-Year Bonds issued, payable monthly, will be provided, beginning to accrue at once, to purchase bonds if obtainable at not exceeding 107½ and interest for the 20-Year Bonds and at not exceeding 100 and interest for the One-Year Bonds. If bonds are not obtainable at these prices, the Sinking Fund will be applied to the retirement of other indebtedness of the Company.

Earnings—Net earnings, from the property covered by the lien of the pledged bonds, after taxes, available for interest and depreciation reserves, for the last fiscal year, amounted to \$964,146, or over three times annual interest requirements of \$320,000 on these \$4,000,000 bonds. The Company reports earnings for the entire system as follows:

Year to December 31	Gross Earnings	Net Income	Total Interest	Balance
1915	\$13,235,551	\$3,728,446	\$1,748,485	\$1,979,961
1916	16,036,669	4,684,129	1,784,137	2,899,992
1917	17,427,940	3,993,973	1,799,242	2,194,731
1918	19,014,018	4,702,106	1,978,321	2,723,785
1919	24,683,038	5,325,760	1,939,894	3,385,866
1920	28,986,228	3,994,200	1,941,424	2,052,776

Net income, after taxes, available for interest charges and depreciation reserves, was \$3,994,200 for the fiscal year ended December 31, 1920, or over twice total interest charges; and averaged for the six years to December 31, 1920, \$4,404,768, or over 2.3 times average annual interest charges.

Dividend Record—Cash dividends of not less than 5% per annum have been paid on the capital stock of the company (\$15,375,000 now outstanding) continuously since 1911. The rate was 8% per annum from June, 1917 to April, 1921, when, although earnings were ample for dividend requirements, the quarterly dividend was declared at the rate of 10% per annum in stock in order to invest surplus earnings in the

We offer these bonds when, as and if issued, and received by us, subject to approval of the Public Utilities Commission of Michigan and of legality by counsel. Interim Receipts of Dillon, Read & Co. or Temporary Bonds exchangeable for definitive bonds will be deliverable when received about July 27

> The amounts of One-Year and 20-Year Bonds to be issued will be determined by the respective sales thereof

#### PRICES

One-year bonds 991/2 and interest to yield over 81/2% Twenty-year bonds 99 and interest to yield 8.10% exclusive of premium

Dillon, Read & Co.

# STOCK EXCHANGE SALES.

New York	Stock	Exchange	nales	week
ended July 23,	1921:			
Monday Tuesday Wednesday Thursday	1921, 322,326 315,246 331,688 276,238	314,54 301,45	2 1,4 3 1,4 2 1,4	1919. 173,823 152,523 197,825 820,710
Friday Saturday	203,089 196,663	484,33		024,130 472,010
Totals Yr. to date9t Detailed sal	0,397,285 on of s	132,818,810	9 7,5 14 168,5 weeks	274,640
July 23 and J	uly 16:			

July 16. 1,761,923 BONDS (PAR ISSUE).

Tear to inte.\$1,748,127,000 \$2,008,765,000 \$1,838,132,000 Detailed sales of bonds for weeks ended only 23 and July 16: July 23, \$20,362,000 30,251,000 5,652,000 57,000

#### FINANCIAL NOTES.

Company of New York, has been admitted as a general partner in the firm of Charles recovering your lost property. nk & Co., members of the New York Stock Exchange, 66 Broadway.

WE OWN AND OFFER

\$200,000

### Erie Railroad Company Consolidated Mortgage Prior Lien 4's

Authorized and Issued \$35,000,000

Dated December 10, 1895 Due January 1, 1996

Denominations of \$1,000. Bonds may be Registered in \$500, \$1,000 and in Multiples. Free of 2% Federal Tax. Interest payable semi-annually, on January 1 and July 1.

SECURITY: The bonds are secured by a direct mortgage or collateral pledge on approximately 1,646 miles of main line and branches. The security comprises a first mortgage on 135 miles of road, and a mortgage, subject to underlying issues, on about 1,442 miles of road, owned and leased. They are further secured by a deposit of about \$30,000,000 of the bonds of leased and controlled properties. The actual equity for these bonds totals close to \$86,000,000. Moreover, upon the retirement of the existing underlying bonds, they will become a first mortgage upon all the property above named.

EARNINGS: In 1920, net income, over and above all charges, covered interest payments on all junior issues, the dividends on the first and second preferred stocks, (although these dividends are not being paid,) and a surplus for the common stock. For the first five months of the current year, gross income showed a gain of approximately \$5,000,000 and net amounted to \$211,816.

At the market, to yield about 7.50%

#### MILLER & COMPANY

120 Broadway.

Telephone Rector 7500

The information contained in this advertisement has been obtained from reliab

An advertisement in the Lost and Found columns of THE NEW YORK

THE EQUITABLE TRUST COMPANY OF NEW YORK

Seth Low, for two years with the Guaranty HERALD offers a real possibility of